

EXHIBIT 9

File No. 19 MUSKRAT LN Page #1

FROM: APPRAISAL RESOURCES, INC. P.O. BOX 118 SOMERSET, MA 02726 Telephone Number: 866-674-7248 Fax Number: 954-861-4568		INVOICE INVOICE NUMBER DATE 3/15/2004 REFERENCE Internal Order #: Lender Case #: Client File #: Main File # on form: 19 MUSKRAT LN Other File # on form: Federal Tax ID: 81-0620517 Employer ID:	
TO: TOWN&COUNTRY CREDIT 300 GRANITE STREET, SUITE 205 BRAINTREE, MA 02184 Telephone Number: 781-817-1526 Fax Number: 781-817-1548 Alternate Number: E-Mail: gmardenli@tccredit.com;reappr			
DESCRIPTION Lender: TOWN&COUNTRY CREDIT Client: TOWN&COUNTRY CREDIT Purchaser/Borrower: D & E. KUMMERFIELD Property Address: 19 MUSKRAT LANE City: BREWSTER County: BARNSTABLE State: MA Zip: 02631-1589 Legal Description: BOOK: 1493 PAGE: 809			
FEE		AMOUNT	
SINGLE FAMILY		500.00	
SUBTOTAL		500.00	
PAYMENTS		AMOUNT	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE		\$ 500.00	

File No. 19 MUSKRAT LN Page # 2

Borrower: D & E. KUMMERFIELD		File No. 19 MUSKRAT LN	
Property Address: 19 MUSKRAT LANE			
City: BREWSTER	County: BARNSTABLE	State: MA	Zip Code: 02631-1589
Lender: TOWN&COUNTRY CREDIT			

APPRAISAL AND REPORT IDENTIFICATIONThis appraisal conforms to one of the following definitions:

- ☐ Complete Appraisal (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- ☒ Limited Appraisal (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)
- ☒ Summary (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)
- ☐ Restricted (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1 for client use only.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have (or have not) made a personal inspection of the property that is the subject of this report.

Comments on Appraisal and Report Identification

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

This appraisal has been prepared for the client referenced within this report for Mortgage Lending Purposes Only.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (b) of the Uniform Standards of Professional Practice for a Summary Appraisal Report. Hence, it represents only a summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided within the report concerning data, reasoning, analysis and conclusions is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client referenced in the report. The appraiser is not responsible for the unauthorized use of this report. To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by USPAP. This means no departure from standard rule 1 (one) was invoked.

APPRAISER:

Signature: Mark D. Harvey

Name: MARK D. HARVEY

Date Signed: March 15, 2004

State Certification #: _____

or State License #: 70376

State: MA

Expiration Date of Certification or License: 6/11/2006

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Appraisal Resources (508) 674-7248

Borrower/Cient D & E. KUMMERFIELD			
Property Address 19 MUSKRAT LANE			
City BREWSTER	County BARNSTABLE	State MA	Zip Code 02631-1589
Lender TOWN&COUNTRY CREDIT			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

<input checked="" type="checkbox"/> PURPOSE & FUNCTION OF APPRAISAL																									
The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.																									
<input checked="" type="checkbox"/> EXTENT OF APPRAISAL PROCESS																									
<input checked="" type="checkbox"/> The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. <input checked="" type="checkbox"/> The Reproduction Cost is based on <u>MARSHALL & SWIFT/LOCAL CONTRACTORS</u> supplemented by the appraiser's knowledge of the local market. <input checked="" type="checkbox"/> Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties. <input checked="" type="checkbox"/> The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used. <input type="checkbox"/> The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties. <input type="checkbox"/> For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.																									
<input checked="" type="checkbox"/> SUBJECT PROPERTY OFFERING INFORMATION																									
According to <u>MLS/BANKER & TRADESMAN</u> the subject property: <input checked="" type="checkbox"/> has not been offered for sale in the past: <input type="checkbox"/> 30 days <input type="checkbox"/> 1 year <input checked="" type="checkbox"/> 3 years. <input type="checkbox"/> is currently offered for sale for \$ _____ <input type="checkbox"/> was offered for sale within the past: <input type="checkbox"/> 30 days <input type="checkbox"/> 1 year <input type="checkbox"/> 3 years for \$ _____ <input type="checkbox"/> Offering information was considered in the final reconciliation of value. <input type="checkbox"/> Offering information was not considered in the final reconciliation of value. <input type="checkbox"/> Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.																									
<input checked="" type="checkbox"/> SALES HISTORY OF SUBJECT PROPERTY																									
According to <u>MLS/BANKERS & TRADESMAN</u> the subject property: <input checked="" type="checkbox"/> Has not transferred <input type="checkbox"/> in the past twelve months. <input checked="" type="checkbox"/> in the past thirty-six months. <input type="checkbox"/> in the past 5 years. <input type="checkbox"/> Has transferred <input type="checkbox"/> in the past twelve months. <input type="checkbox"/> in the past thirty-six months. <input type="checkbox"/> in the past 5 years. <input type="checkbox"/> All prior sales which have occurred in the past _____ are listed below and reconciled to the appraised value, either in the body of the report or in the addenda. <table border="1"> <thead> <tr> <th>Date</th> <th>Sales Price</th> <th>Document #</th> <th>Seller</th> <th>Buyer</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	Date	Sales Price	Document #	Seller	Buyer																				
Date	Sales Price	Document #	Seller	Buyer																					
<input checked="" type="checkbox"/> FEMA FLOOD HAZARD DATA																									
<input checked="" type="checkbox"/> Subject property is not located in a FEMA Special Flood Hazard Area. <input type="checkbox"/> Subject property is located in a FEMA Special Flood Hazard Area. <table border="1"> <thead> <tr> <th>Zone</th> <th>FEMA Map/Parcel #</th> <th>Map Date</th> <th>Name of Community</th> </tr> </thead> <tbody> <tr> <td>ZONE C</td> <td>2500030009E</td> <td>6/4/1987</td> <td>BREWSTER</td> </tr> </tbody> </table> <input type="checkbox"/> The community does not participate in the National Flood Insurance Program. <input type="checkbox"/> The community does participate in the National Flood Insurance Program. <input checked="" type="checkbox"/> It is covered by a regular program. <input type="checkbox"/> It is covered by an emergency program.	Zone	FEMA Map/Parcel #	Map Date	Name of Community	ZONE C	2500030009E	6/4/1987	BREWSTER																	
Zone	FEMA Map/Parcel #	Map Date	Name of Community																						
ZONE C	2500030009E	6/4/1987	BREWSTER																						

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT									
<input checked="" type="checkbox"/> The subject property is <u>currently not under contract</u> . <input type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions <u>were reviewed</u> . The following summarizes the contract:									
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Contract Date</th> <th style="text-align: left;">Amendment Date</th> <th style="text-align: left;">Contract Price</th> <th style="text-align: left;">Seller</th> </tr> <tr> <td colspan="4" style="height: 20px;"></td> </tr> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale. <input type="checkbox"/> The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____ <input type="checkbox"/> Personal property <u>was not included</u> in the final value estimate. <input type="checkbox"/> Personal property <u>was included</u> in the final value estimate. <input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives. <input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____ <input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.									
3-6 months is considered a reasonable marketing period for the subject property based on <u>MLS DATA/MARKET RESEARCH</u>									
<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATION									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input type="checkbox"/> ADDITIONAL COMMENTS									
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Appraiser's Signature <u>Mark D. Harvey</u> Effective Date <u>March 10, 2004</u> Date Prepared <u>March 15, 2004</u> Appraiser's Name (print) <u>MARK D. HARVEY</u> Phone # <u>508-674-7248</u> State <u>MA</u> <input type="checkbox"/> License <input type="checkbox"/> Certification # <u>70376</u> Tax ID # <u>81-0620517</u>									
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION									
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: <input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____ Co-Signing Appraiser's Name (print) _____ Phone # _____ State _____ <input type="checkbox"/> License <input type="checkbox"/> Certification # _____ Tax ID # _____									



APPRAISAL OF REAL PROPERTY

LOCATED AT:

19 MUSKRAT LANE
BOOK: 1493 PAGE: 809
BREWSTER, MA 02631-1589

FOR:

TOWN&COUNTRY CREDIT
300 GRANITE STREET, SUITE 205
BRAINTREE, MA 02184

AS OF:

March 10, 2004

BY:

MARK D. HARVEY

THE FOLLOWING IS A SUMMARY APPRAISAL REPORT
PREPARED BY APPRAISAL RESOURCES, INC.
P.O. BOX 118, SOMERSET, MA 02726

Appraisal Resources (508) 674-7218

File No. 19-MUSKRAT L11 Page 6

Property Description		UNIFORM RESIDENTIAL APPRAISAL REPORT		File No. 19-MUSKRAT L11	
Property Address: 19 MUSKRAT LANE		City: BREWSTER		State: MA Zip Code: 02631-1589	
Legal Description: BOOK 1493 PAGE: 809		County: BARNSTABLE			
Assessor's Parcel No: MAP 9 LOT 3		Tax Year: 2004		R.F. Taxes: 5,051.97	
Borrower: D & E. KUMMERFIELD		Current Owner: SAME		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Property rights appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOA: <input type="checkbox"/> N/A <input type="checkbox"/> No	
Neighborhood or Project Name: NA		Map Reference: N/A		Census Tract: 0109.00	
Sale Price: \$ REFINANCE		Date of Sale: N/A		Description and amount of loan charges/concessions to be paid by seller: N/A	
Lender/Client: TOWN&COUNTRY CREDIT		Address: 300 GRANITE STREET, SUITE 205, BRAINTREE, MA 02184			
Appraiser: MARK D. HARVEY		Address: P.O. BOX 118, SOMERSET, MA 02726			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy: <input checked="" type="checkbox"/> Single family housing <input type="checkbox"/> Other		Present land use %: <input checked="" type="checkbox"/> One family 93 <input type="checkbox"/> Two family 2 <input type="checkbox"/> Multi-family 0 <input type="checkbox"/> Commercial 5	
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		Marketing time: <input checked="" type="checkbox"/> Under 3 mos <input type="checkbox"/> 3-6 mos <input type="checkbox"/> Over 6 mos	
Neighborhood boundaries and characteristics: THE NEIGHBORHOOD BOUNDARIES ARE AS FOLLOWS: NORTH BY CAPE COD BAY, EAST BY THE TOWN OF ORLEANS, SOUTH BY ROUTE 6A AND WEST BY ELLIS LANDING BEACH		Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THE SUBJECT IS LOCATED ON THE BAY SIDE OF BREWSTER 1 MILE FROM THE TOWN HALL. THIS AREA IS A SHORT DRIVE TO SCHOOLS, SHOPPING, RECREATIONAL FACILITIES, HIGHWAYS AND EMPLOYMENT CENTERS. EMPLOYMENT STABILITY, PUBLIC TRANSPORTATION, UTILITIES, PROPERTY COMPATIBILITY, POLICE AND FIRE PROTECTION ARE ALL AVERAGE. THE NEIGHBORHOOD IS PRIMARILY COMPRISED OF SINGLE FAMILY HOMES WITH AVERAGE MARKET APPEAL. NO LOCATIONAL OBSCURENESS OBSERVED.			
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): THERE IS AN ADEQUATE SUPPLY OF HOMES IN THE MARKET IN THE SUBJECT'S MARKETPLACE. DEMAND HAS BEEN STEADY, THUS SUPPLY/DEMAND FACTORS ARE CONSIDERED TO BE IN BALANCE. TYPICAL MARKETING TIME IS 0-3 MONTHS FOR REALISTICALLY PRICED PROPERTIES. BOTH THE NEIGHBORHOOD GROWTH RATE AND PROPERTY VALUES HAVE BEEN STABLE DURING THE PAST YEAR. THERE IS AN ADEQUATE SUPPLY OF CONVENTIONAL FINANCING AVAILABLE WITH INTEREST RATES RANGING FROM 5-8% DEPENDING UPON FIXED OR VARIABLE RATES, LENGTH, AND TERMS.					
Project information for PUDs (if applicable): Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No N/A					
Approximate total number of units in the subject project: N/A Approximate total number of units for sale in the subject project: N/A					
Describe common elements and recreational facilities: N/A					
Dimensions: 130' x FRONTAGE		Site area: 35,098 S.F. +/-		Topography: BASICALLY LEVEL FROM ST	
Specific zoning classification and description: RM(60,000S.F. MIN./150' FTG)		Zoning compliance: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Shape: IRREGULAR	
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)		Utilities: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other		Drainage: ADEQUATE/NATURAL	
Electricity: <input checked="" type="checkbox"/> Gas: <input type="checkbox"/> Water: <input checked="" type="checkbox"/> Sanitary sewer: <input type="checkbox"/> Storm sewer: <input type="checkbox"/>		Off-site improvements: <input type="checkbox"/> Street: DIRT <input type="checkbox"/> Curb/gutter: NONE <input type="checkbox"/> Sidewalk: NONE <input type="checkbox"/> Street lights: NONE <input type="checkbox"/> Alley: NONE		View: OCEAN/BEACH	
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): HAS A SINGLE WIDTH DRIVEWAY. NO EASEMENTS, ENCROACHMENTS OR ADVERSE CONDITIONS OBSERVED		The subject		Landscape: TYPICAL FOR AREA	
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION	
No. of Units: 1		Foundation: CONCRETE		Slab: 100%	
No. of Stories: 1		Exterior Walls: VERT. BOARD		Crawl Space: N/A	
Type (Det./Att.): DETACHED		Roof Surface: ASPHALT		Basement: N/A	
Design (Style): RANCH		Gutters & Downspouts: ALUM/ALUM		Sump Pump: N/A	
Existing/Proposed: EXISTING		Window Type: DBL HINGE/CAS		Dampness: NA	
Age (Yrs.): 39+		Storm Screens: YES/YES		Settlement: NA	
Effective Age (Yrs.): 10		Manufactured House: NO		Infestation: NA	
ROOMS		Foyer		Living	
Basement		Dining		Kitchen	
Level 1		Den		Family Rm	
Level 2		Rec. Rm		Bedrooms	
		# Baths		Laundry	
		Other		Area Sq. Ft.	
				N/A	
				1,038	
Finished area above grade contains		3 Rooms		1 Bedroom(s)	
1st Floor		Materials/Condition		HEATING	
Floors: LINO/AVG		Type: ELEC		Petrifactor: <input type="checkbox"/>	
Walls: PLAST/PAN/AVG		Fuel: ELEC		Range/Oven: <input checked="" type="checkbox"/>	
Trim/Finish: WOOD/AVG		Condition: AVG		Disposal: <input type="checkbox"/>	
Bath Floor: VINYL/AVG		COOLING: NONE		Dishwasher: <input checked="" type="checkbox"/>	
Bath Wainscot: CERAMIC/AVG		Central: N/A		Fan/Hood: <input type="checkbox"/>	
Doors: WOOD/AVG		Other: N/A		Microwave: <input type="checkbox"/>	
		Condition: N/A		Washer/Dryer: <input type="checkbox"/>	
				Furnished: <input type="checkbox"/>	
				Attic: <input type="checkbox"/>	
				Stairs: <input type="checkbox"/>	
				Drop Slat: <input type="checkbox"/>	
				Scum: <input checked="" type="checkbox"/>	
				Floor: <input type="checkbox"/>	
				Heated: <input type="checkbox"/>	
				Furnish: <input type="checkbox"/>	
				Basement: <input type="checkbox"/>	
				Freeplace(s): # 1 <input checked="" type="checkbox"/>	
				Patio: <input type="checkbox"/>	
				Deck: <input checked="" type="checkbox"/>	
				Porch: BREEZEWAY <input checked="" type="checkbox"/>	
				Fence: <input type="checkbox"/>	
				Pool: <input type="checkbox"/>	
				Garage: <input type="checkbox"/>	
				Attached: <input type="checkbox"/>	
				Detached: <input type="checkbox"/>	
				Built In: <input type="checkbox"/>	
				Carport: <input type="checkbox"/>	
				Driveway: 2 CAR	
Additional features (special energy efficient items, etc.): THE SUBJECT FEATURES WRAP AROUND WOOD DECK OF SIDE AND REAR OF DWELLING AND FIREPLACE IN LIVING ROOM					
Condition of the improvements, depreciation (physical, functional and external) repairs needed, quality of construction, remodeling/additions, etc.: ALL					
MECHANICAL SYSTEMS ARE AVERAGE. MINIMAL PHYSICAL DEPRECIATION IN NORMAL WEAR AND TEAR. NO FUNCTIONAL OR EXTERNAL OBSCURENESS OBSERVED. ALL IMPROVEMENTS ARE IN AVERAGE CONDITION WITH NO IMMEDIATE REPAIRS NEEDED.					
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE ARE NO ADVERSE ENVIRONMENTAL CONDITIONS OBSERVED OR KNOWN TO THE APPRAISER AT THE TIME OF THE INSPECTION.					

Valuation Section		UNIFORM RESIDENTIAL APPRAISAL REPORT		File No. 19 MUSKRAT LN	
COST APPROACH	ESTIMATED SITE VALUE		\$ 1,500,000		
	ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS				
	Dwelling	1,038 Sq Ft @ \$ 95.00	\$ 98,610		
		Sq Ft @ \$			
	Garage/Carport	Sq Ft @ \$			
	Total Estimated Cost New		\$ 98,610		
	Less:	Physical Functional External			
	Depreciation	15,166	\$ 15,166		
	Depreciated Value of Improvements		\$ 83,444		
	"As-Is" Value of Site Improvements		\$ 10,000		
INDICATED VALUE BY COST APPROACH		\$ 1,593,444		Comments on Cost Approach (such as, source of cost estimate, site value square foot calculation and for HUD, VA and FmHA the estimated remaining economic life of the property) THE ESTIMATED REMAINING ECONOMIC LIFE IS 55 YEARS BASED ON A 65 YEAR LIFE SPAN. COST FIGURES DERIVED FROM MARSHALL & SWIFT RESIDENTIAL COST HANDBOOK. PHYSICAL DEPRECIATION CALCULATED USING THE AGE/LIFE METHOD. SEE SKETCH FOR LAYOUT.	
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2		COMPARABLE NO. 3
19 MUSKRAT LANE BREWSTER, MA		268 BREAKWATER ROAD BREWSTER, MA	177 SEA STREET DENNIS, MA		17 SCHOONER ROAD DENNIS, MA
Proximity to Subject		2.44 miles	8.01 miles		8.13 miles
Sales Price		\$ 1,200,000	\$ 1,405,000		\$ 1,200,000
Price/Gross Living Area		\$ 828.73	\$ 1,223.87		\$ 721.15
Data and/or Verification Source		ASSESSOR'S EXTERIOR INSPECTION BANKER & TRADESMAN	ASSESSOR'S EXTERIOR INSPECTION BANKER & TRADESMAN		ASSESSOR'S EXTERIOR INSPECTION BANKER & TRADESMAN
VALUE ADJUSTMENTS		DESCRIPTION DESCRIPTION + (-) \$ Adjust	DESCRIPTION DESCRIPTION + (-) \$ Adjust		DESCRIPTION DESCRIPTION + (-) \$ Adjust
Sales or Financing Concessions		DOM-UNK CONV-FIN	DOM-UNK CONV-FIN		DOM-UNK CONV-FIN
Date of Sale/Time		4/24/03	1/02/04		10/16/03
Location		GOOD	GOOD	GOOD	
Leasehold/Tenure Simple		FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	
Site		35,098 S.F.	45,302 S.F.	32,670 S.F.	
View		OCEAN BEACH	OCEAN BEACH	OCN VW/NBHD +140,500	
Design and Appeal		RANCH/AVG	RANCH/AVG	COLONIAL/AVG +120,000	
Quality of Construction		AVERAGE	AVERAGE	AVERAGE	
Age		39+	74+	44+	
Condition		AVERAGE	INFERIOR +60,000	AVERAGE +60,000	
Above Grade		Total: Bdrms: Baths	Total: Bdrms: Baths	Total: Bdrms: Baths	
Room Count		3 : 1 : 1	5 : 3 : 2	6 : 3 : 3	
Gross Living Area		1,038 Sq Ft	1,448 Sq Ft	1,664 Sq Ft	
Basement & Finished		SLAB	CRAWL SPACE	CRAWL SPACE	
Rooms Below Grade		N/A	NA	NA	
Functional Utility		AVERAGE	AVERAGE	AVERAGE	
Heating/Cooling		ELEC/NONE	CENTRAL/NONE	CENTRAL/NONE	
Energy Efficient Items		NONE	NONE	NONE	
Garage/Carport		NONE	2 CAR DET -10,000	2 CAR DET -10,000	
Porch, Patio, Deck		DECK	PORCH -1,000	DECK	
Fireplace(s), etc		1 FIREPLACE	1 FIREPLACE	1 FIREPLACE	
Fence, Pool, etc		NONE	NONE	NONE	
OUTBUILDING		OUTBUILDING	OUTBUILDING	SHED +7,000	
Net Adj. (total)		\$ 98,200	\$ 103,700	\$ 29,300	
Adjusted Sales Price of Comparable		\$ 1,298,200	\$ 1,508,700	\$ 1,229,300	
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc) ADJUSTMENTS ARE BASED ON 0% PER MONTH FOR TIME DUE TO A STABLE MARKET, \$25.00 (R) PER SQUARE FOOT OF GLA OVER 100 SF, \$3,000 FOR THE UTILITY OF A BEDROOM, AND \$3,000 PER FULL BATH. THESE AND ALL OTHER ADJUSTMENTS WERE MARKET DERIVED. ALL THREE COMPARABLES GIVE A REASONABLE RANGE OF MARKET VALUE.					
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Date, Price and Data Source, for prior sales within year of appraisal	NO PRIOR SALE WITHIN THE PAST 3 YEARS	NO PRIOR SALE WITHIN THE PAST YEAR, PER BANKERS & TRADESMAN	NO PRIOR SALE WITHIN THE PAST YEAR, PER BANKERS & TRADESMAN	NO PRIOR SALE WITHIN 12 MONTHS BANKER & TRADESMAN	
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal. NO PRIOR TRANSFERS OF THE COMPARABLE SALES WITHIN THE PAST YEAR. NO CURRENT LISTING OR PRIOR LISTING. OPTION, SALE OR AGREEMENT OF SALE OF THE SUBJECT PROPERTY WITHIN THREE YEARS OF THE APPRAISAL DATE.					
INDICATED VALUE BY SALES COMPARISON APPROACH		\$ 1,500,000			
INDICATED VALUE BY INCOME APPROACH (if Applicable)		\$ N/A			
This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.					
Conditions of Appraisal: THE SUBJECT IS IN OVERALL AVERAGE MARKETABLE CONDITION. THE FINAL VALUE ESTIMATE IS BASED ON THREE TO SIX MONTH MARKETING TIME.					
Final Reconciliation: MOST EMPHASIS IS PLACED ON THE SALES COMPARISON APPROACH TO VALUE, SINCE IT BEST REFLECTS THE ACTIONS OF BUYERS AND SELLERS IN THIS MARKETPLACE. THE COST APPROACH SUPPORTS THE FINAL VALUE ESTIMATE. THE INCOME APPROACH IS NOT APPLICABLE DUE TO INSUFFICIENT RENTAL DATA.					
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification (contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 1004B (Revised 6/93) (Form 1004B) (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 1,500,000					
APPRaiser: Mark D. Harvey		SUPERVISORY APPRAISER (ONLY IF REQUIRED):			
Signature: [Signature]		Signature: [Signature]			
Name: MARK D. HARVEY		Name: [Name]			
Date Report Signed: March 15, 2004		Date Report Signed: [Date]			
State Certification # [State]		State Certification # [State]			
Or State License # 70376		Or State License # [State]			

Supplemental Addendum

File No. 19 MUSKRAT LN Page #8

File No. 19 MUSKRAT LN

Borrower/Client	D & E. KUMMERFIELD		
Property Address	19 MUSKRAT LANE		
City	BREWSTER	County	BARNSTABLE
		State	MA
		Zip Code	02631-1589
Lender	TOWN&COUNTRY CREDIT		

The function of this appraisal is to assist the named lender in evaluating the subject property for lending purposes.

This report is intended for use in the mortgage finance transaction only. This report is not for any other use.

This report has been prepared under Standard Rule 2-2 (b) of a complete or Limited Appraisal performed under Standard 1 as a Summary Appraisal Report, in conformity with the Uniform Standard of Professional Appraisal Practice (U.S.P.A.P.).

The reproduction cost is based on the Marshall & Swift Residential Cost Handbook supplemented by the appraiser's knowledge of the local market. Physical depreciation is based on the effective age of the subject property. Functional and/or external depreciation, if present is specifically addressed in the appraisal report or this addenda.

The Income Approach is not considered applicable for the subject property due to lack of single family rental properties. In the subject's marketplace single family dwellings are considered unfavorable investments due to low rental yields as compared with acquisition prices.

The subject property is located within a Residential RM Zoning District. The present use as a single family dwelling is allowed, however the lot does not meet current zoning requirements. The subject's improvements existed prior to the zoning change, therefore any pre-existing use is deemed as legal nonconforming. The improvements can be rebuilt on the same foundation in the event of loss by fire or any other disaster. This is typical for the area and is not considered to have an adverse affect on the subject's value or marketability.

The subject is located in a neighborhood and in a town where there is a scarcity of buildable land with premium prices being paid for marginal building lots; consequently, land values will generally exceed 30% of the total market value of properties.

Due to the lack of comparable sales similar to the subject in water front/water view utility in the subject's community of Brewster it was necessary to use comparable sales #2 and #3 which are in the neighboring town of Dennis and have exceeded a 1 mile radius. These two communities are similar in amenities, therefore no locational adjustments have been indicated.

The subject property has a private sewage disposal system which is common to the area and generally accepted by area residents. On the day that the appraiser inspected the subject property, there was no evidence of seepage nor was there any foul odor.

• **URAR: Additional Features**

The subject property features 3 bedrooms, 1 bathroom, dining room, living room with fireplace, fenced in rear yard with utility shed, concrete patio, 1 car garage attached, and 1 car paved driveway.

• **Electronic Signatures & Digital Photos:**

The appraiser signatures that appear on this appraisal are electronic signatures which are secured with security protected access codes. Electronic signatures have been approved and accepted by all major banks and lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Photographs submitted with this appraisal are original digital images printed in color or black & white. These digital images have not been altered or modified in any way.

File No. 19 MUSKRAT LN Page #9

Subject Photo Page

Borrower/Client D & E. KUMMERFIELD			
Property Address 19 MUSKRAT LANE			
City BREWSTER	County BARNSTABLE	State MA	Zip Code 02631-1589
Lender TOWN&COUNTRY CREDIT			



Subject Front

19 MUSKRAT LANE
Sales Price REFINANCE
Gross Living Area 1,038
Total Rooms 3
Total Bedrooms 1
Total Bathrooms 1
Location GOOD
View OCEAN, BEACH
Site 35,098 S.F.
Quality AVERAGE
Age 39+-



Subject Rear

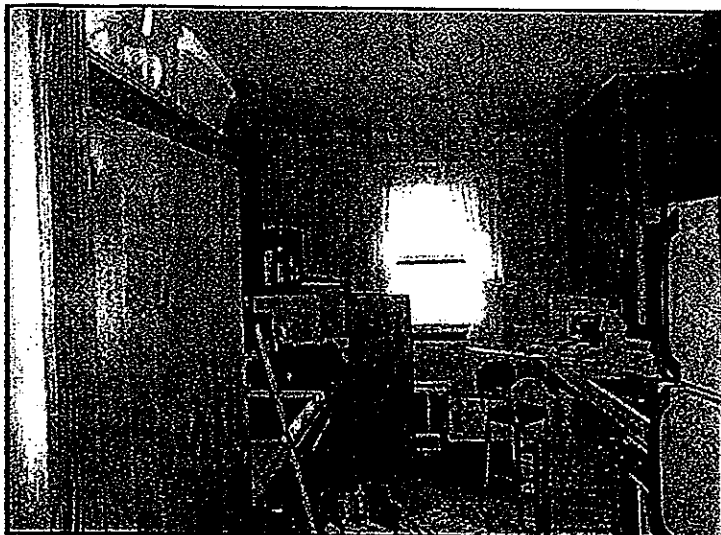


Subject Street

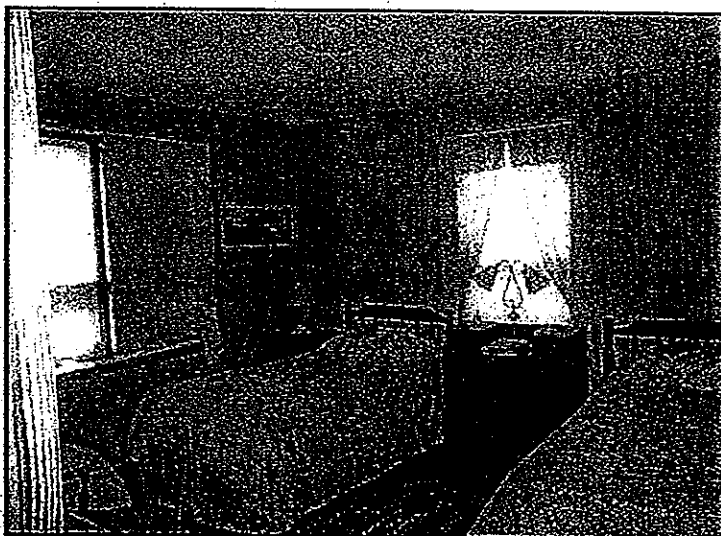
File No. 19 MUSKRAT LN Page # 10

PHOTOGRAPH ADDENDUM

Borrower/Client	D & E. KUMMERFIELD				
Property Address	19 MUSKRAT LANE				
City	BREWSTER	County	BARNSTABLE	State	MA
Zip Code	02631-1589				
Lender	TOWN&COUNTRY CREDIT				



kitchen



Bedroom

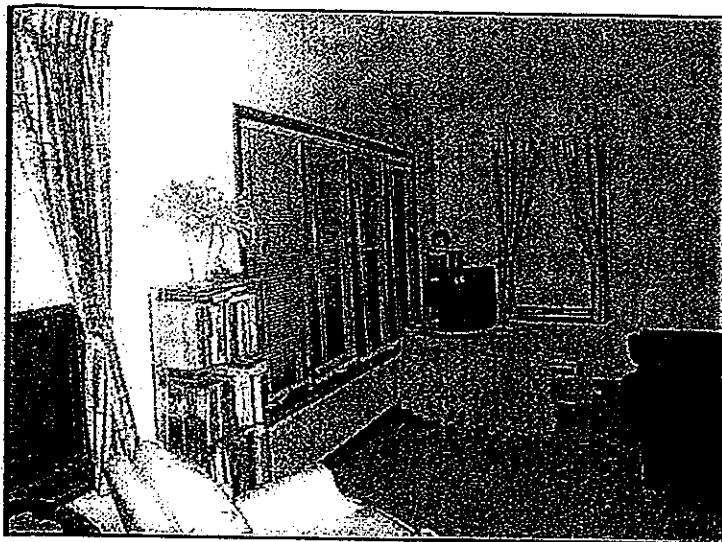


bath

File No. 19 MUSKRAT LN Page #11

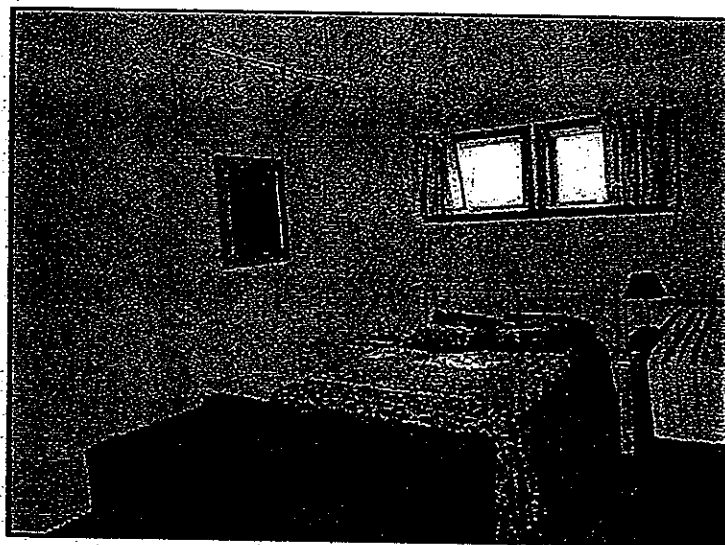
PHOTOGRAPH ADDENDUM

Borrower/Client	D & E. KUMMERFIELD				
Property Address	19 MUSKRAT LANE				
City	BREWSTER	County	BARNSTABLE	State	MA
Zip Code	02631-1589				
Lender	TOWN&COUNTRY CREDIT				

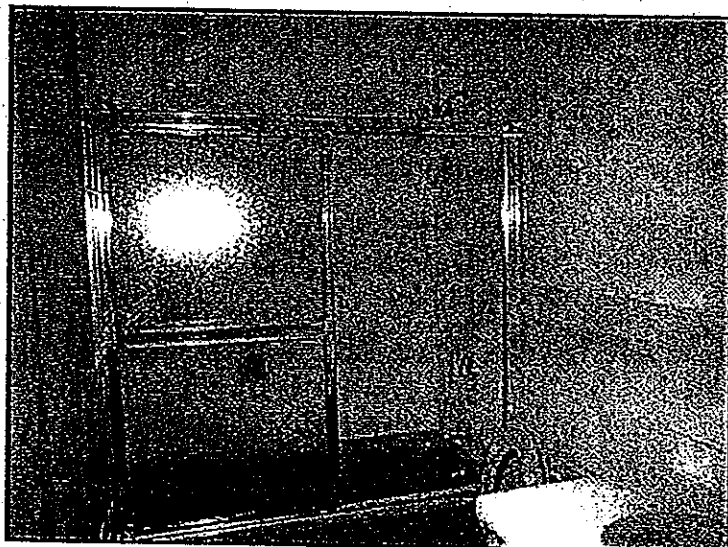


outbuilding

sitting area as entering



bedroom

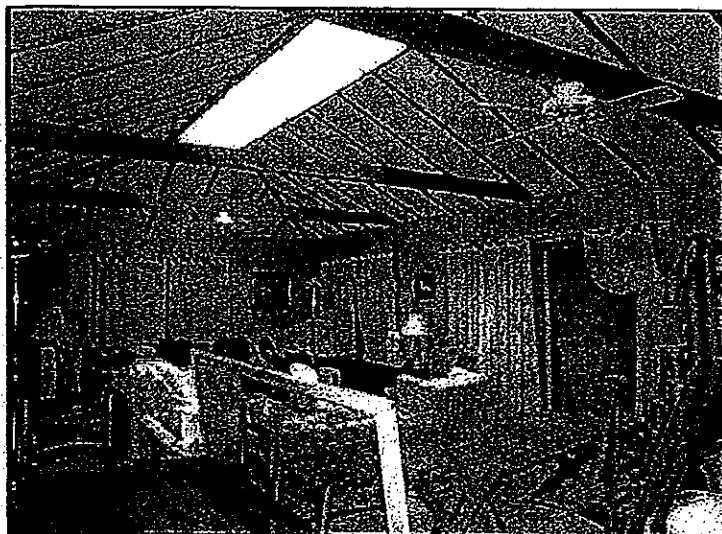


full bath

File No. 19 MUSKRAT LN Page #12

PHOTOGRAPH ADDENDUM

Borrower/Client	D & E. KUMMERFIELD				
Property Address	19 MUSKRAT LANE				
City	BREWSTER	County	BARNSTABLE	State	MA
Zip Code	02631-1589				
Lender	TOWN&COUNTRY CREDIT				

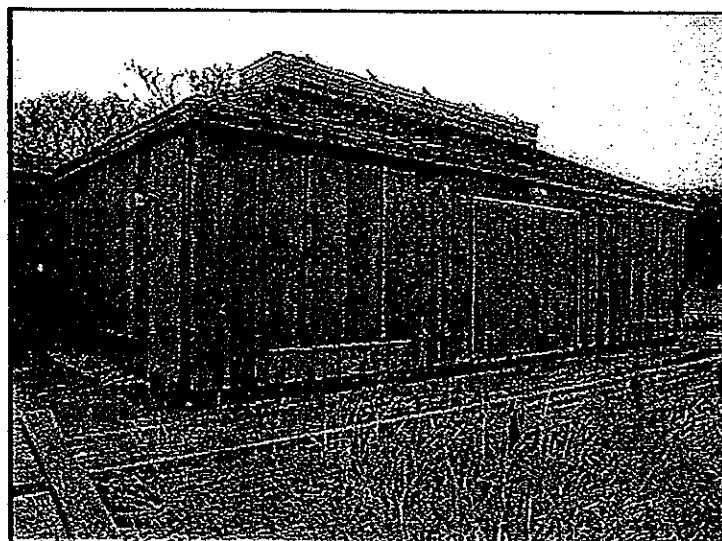


living room



side view

near bedroom

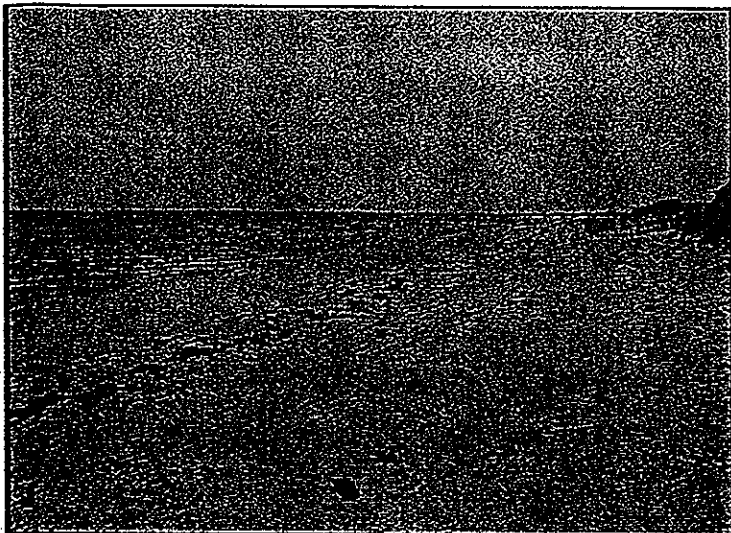


rear

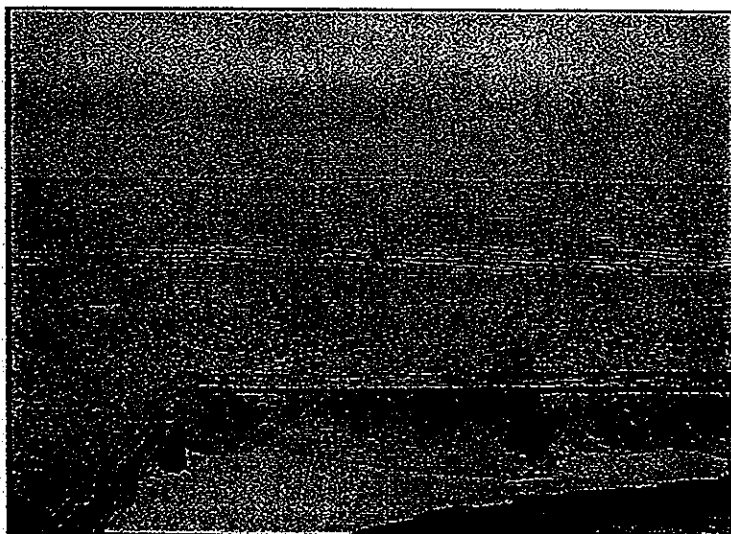
File No. 19 MUSKRAT LN Page #13

PHOTOGRAPH ADDENDUM

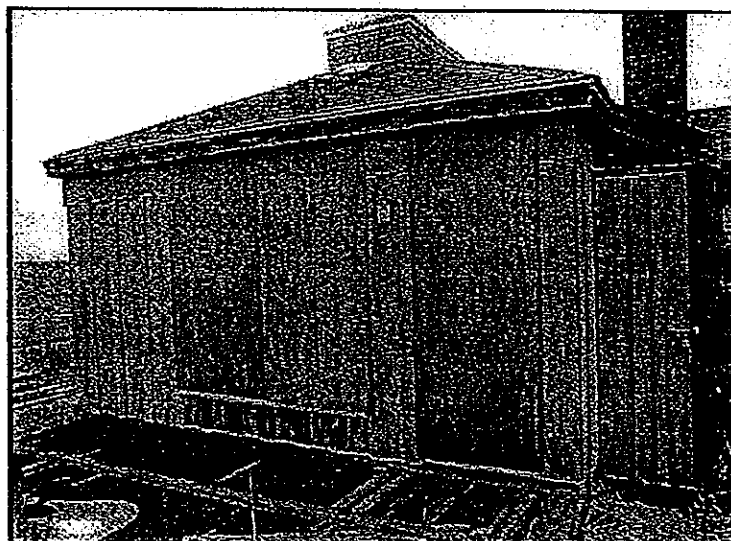
Borrower/Client	D & E KUMMERFIELD				
Property Address	19 MUSKRAT LANE				
City	BREWSTER	County	BARNSTABLE	State	MA
Lender	TOWN&COUNTRY CREDIT				
				Zip Code	02631-1589



beach



view from deck

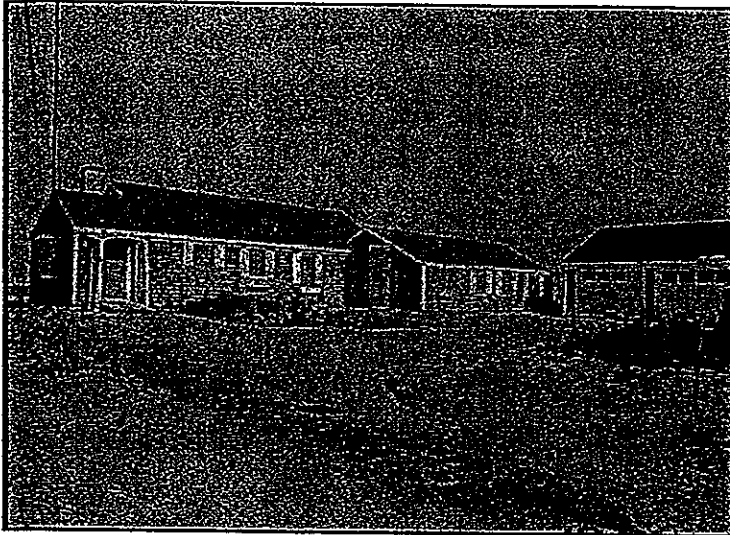


left side of dwelling

File No. 19 MUSKRAT LN Page #14

Comparable Photo Page

Borrower/Client	D & E. KUMMERFIELD		
Property Address	19 MUSKRAT LANE		
City	BREWSTER	County	BARNSTABLE
		State	MA
		Zip Code	02631-1589
Lender	TOWN&COUNTRY CREDIT		

**Comparable 1**

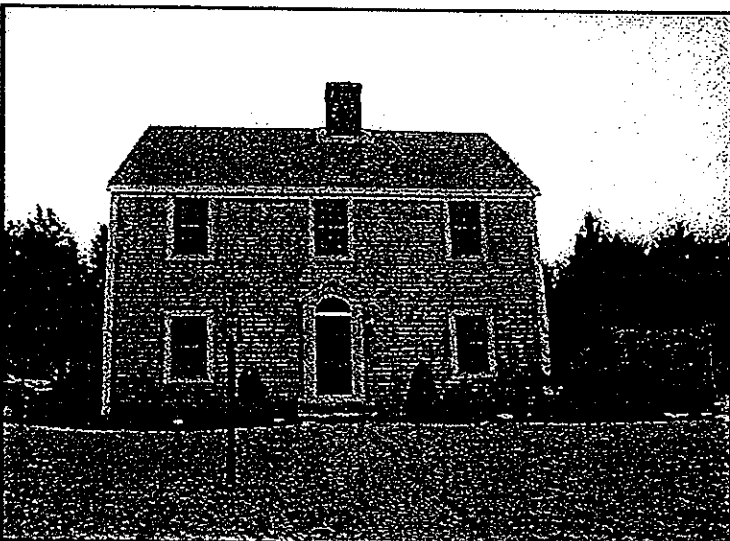
268 BREAKWATER ROAD
 Prox. to Subject 2.44 miles
 Sale Price 1,200,000
 Gross Living Area 1,448
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location GOOD
 View OCEAN, BEACH
 Site 45,302 S.F.
 Quality AVERAGE
 Age 74+-

**THIS IS ONLY HOME
 ON MEDOZA STREET.
 NO TRESPASSING
 & BEWARE OF DOG**

SIGN STATES

**Comparable 2**

177 SEA STREET
 Prox. to Subject 8.01 miles
 Sale Price 1,405,000
 Gross Living Area 1,148
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location GOOD
 View OCN VW/NBHD
 Site 32,670 S.F.
 Quality AVERAGE
 Age 44+-

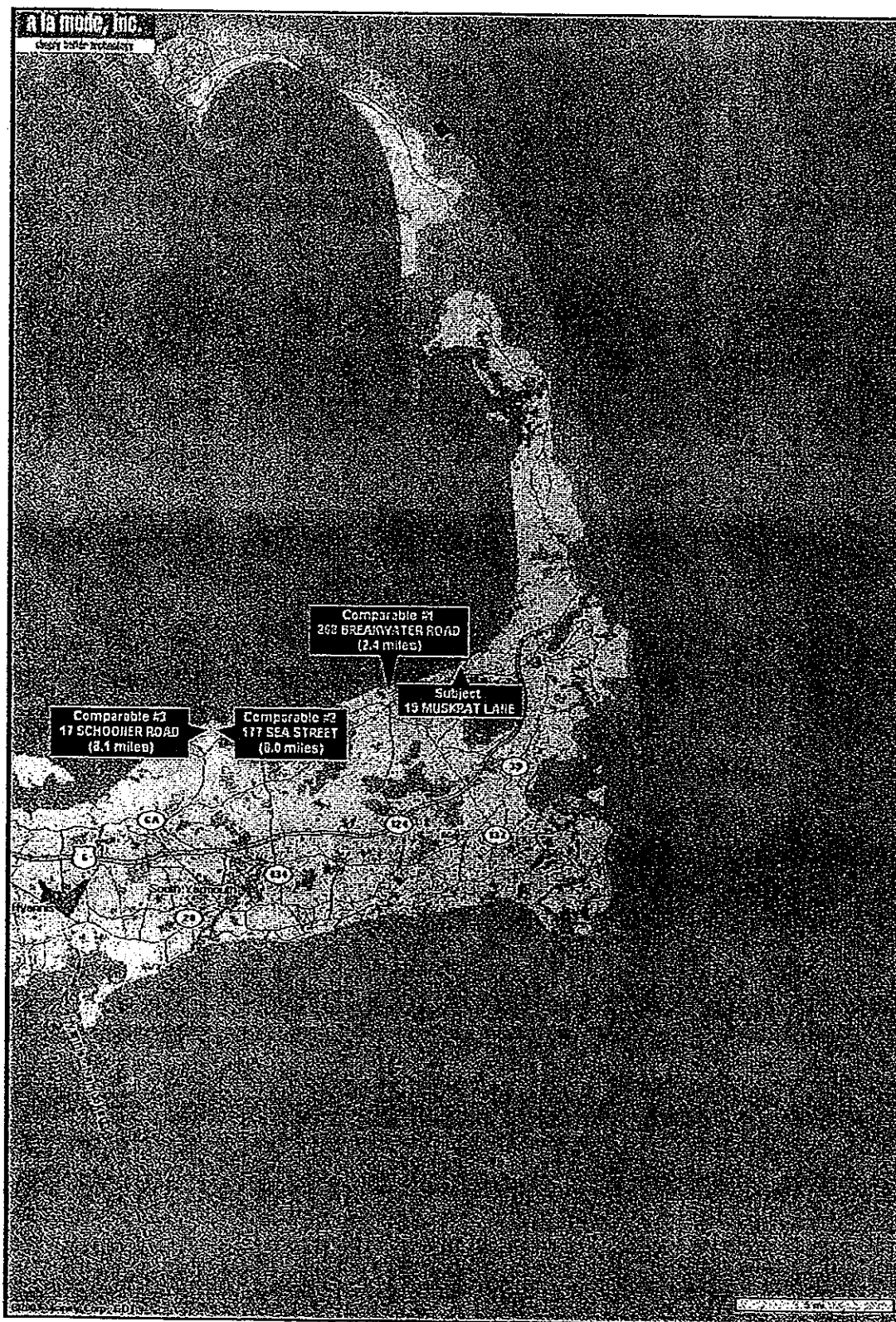
**Comparable 3**

17 SCHOONER ROAD
 Prox. to Subject 8.13 miles
 Sale Price 1,200,000
 Gross Living Area 1,664
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3
 Location GOOD
 View OCN VW/NBHD
 Site 17,424 S.F.
 Quality AVERAGE
 Age 6+-

File No. 19 MUSKRAT LN Page #15

Location Map

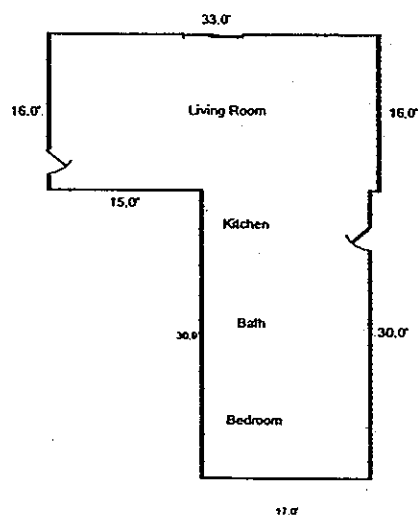
Borrower/Client D & E KUMMERFIELD			
Property Address 19 MUSKRAT LANE			
City BREWSTER	County BARNSTABLE	State MA	Zip Code 02631-1589
Lender TOWN&COUNTRY CREDIT			



File No. 19 MUSKRAT LN Page #16

Building Sketch

Borrower/Client	D & E. KUMMERFIELD			
Property Address	19 MUSKRAT LANE			
City	BREWSTER	County	BARNSTABLE	State MA Zip Code 02631-1589
Lender	TOWN&COUNTRY CREDIT			



Sketch by Agent IV™

Comments:

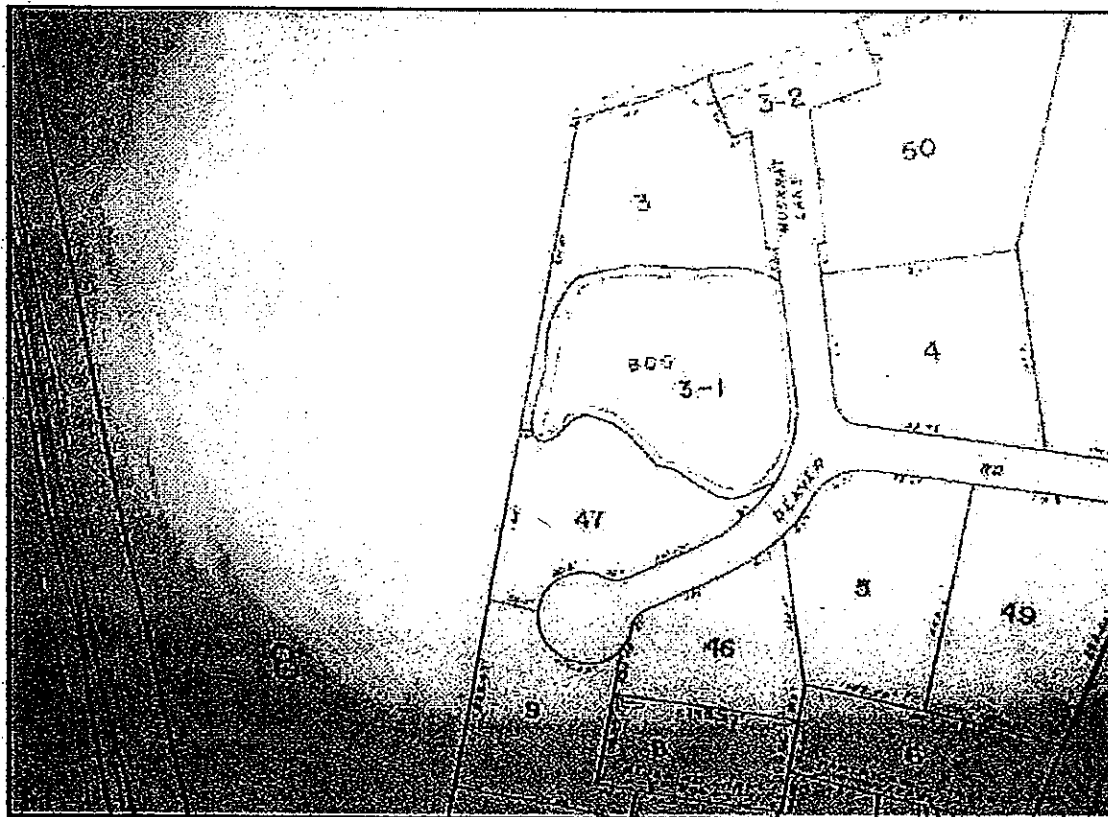
AREA CALCULATIONS SUMMARY			
Code	Description	Sq. Ft.	Net Total
GLK1	First Floor	1038.00	1038.00
TOTAL LIVABLE (rounded)			1038

LIVING AREA BREAKDOWN		
Breakdown	Square Feet	
First Floor		
16.0 x 33.0	528.00	
17.0 x 30.0	510.00	
2 Calculations Total (rounded)	1038	

File No. 19 MUSKRAT LN Page #17

Plat Map

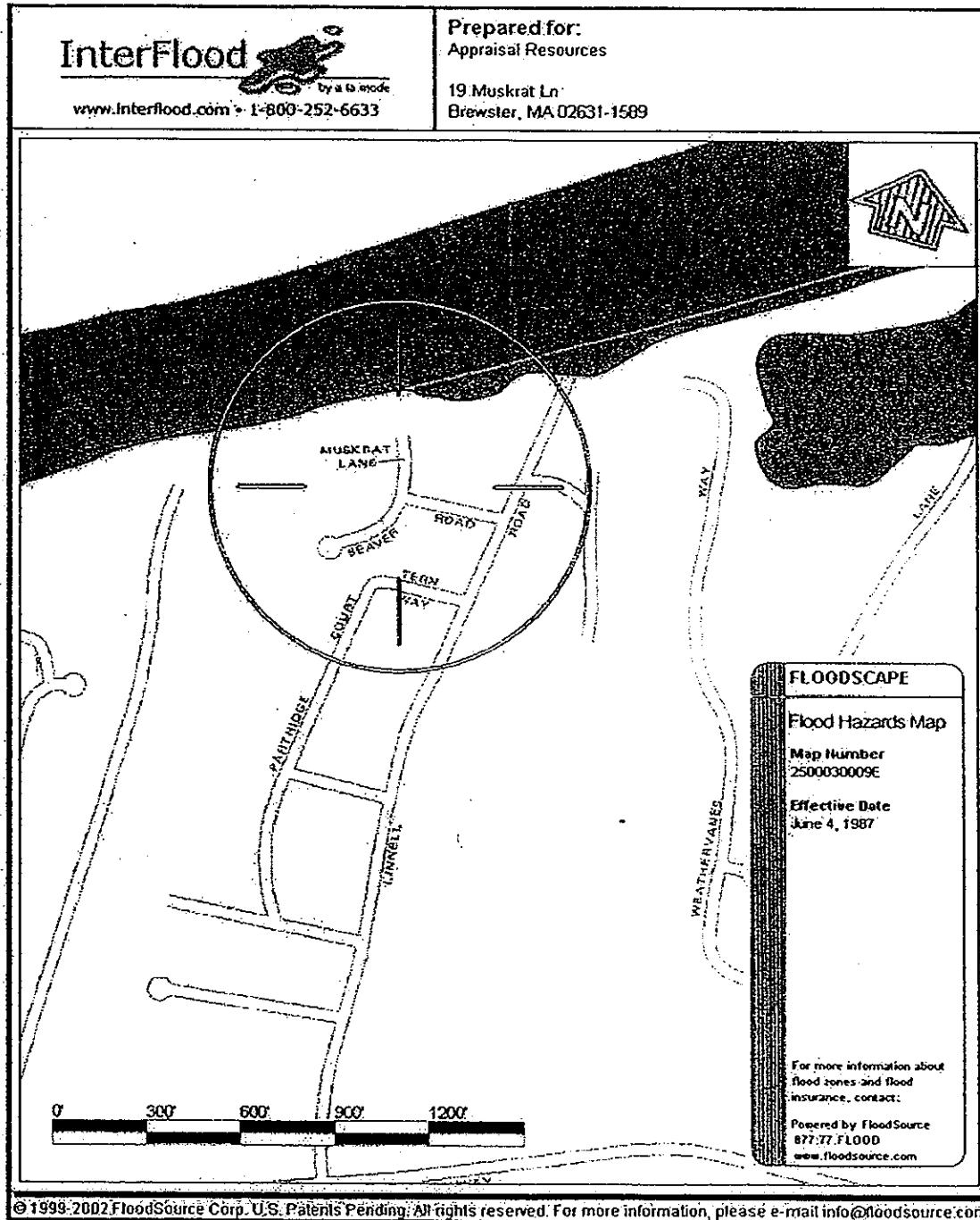
Borrower/Client	D & E. KUMMERFIELD		
Property Address	19 MUSKRAT LANE		
City	BREWSTER	County	BARNSTABLE
		State	MA
		Zip Code	02631-1589
Lender	TOWN&COUNTRY CREDIT		



File No. 19 MUSKRAT LN Page #18

Flood Map

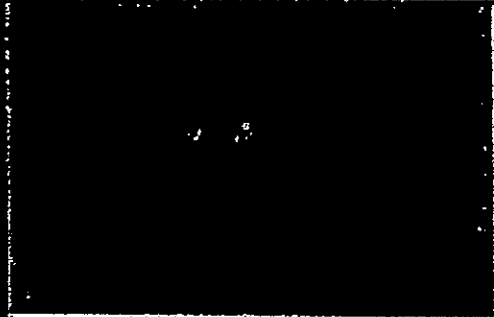
Borrower/Client	D & E. KUMMERFIELD						
Property Address	19 MUSKRAT LANE						
City	BREWSTER	County	BARNSTABLE	State	MA	Zip Code	02631-1589
Lender	TOWN&COUNTRY CREDIT						



File No. 19 MUSKRAT LN Page #19

Appraisers License

Borrower/Client D & E. KUMMERFIELD			
Property Address 19 MUSKRAT LANE			
City BREWSTER	County BARNSTABLE	State MA	Zip Code 02631-1589
Lender TOWN&COUNTRY CREDIT			

	Commonwealth of MA Div. of Registration
	License No. 70376
	Expiration Date June 11, 2006
MARK D. HARVEY 143 SLADE ST FALL RIVER, MA 02724 State Licensed Appraiser	

<p align="center">IMPORTANT INFORMATION</p> <p>If this license is lost or destroyed, notify the Mass. Board of Registration of Real Estate Appraisers, 239 Causeway Street, Boston, MA 02114.</p> <p>If name or address shown hereon is changed, notify the Board of correct name or address to insure proper mailing of next Renewal Application. Always refer to your license number.</p> <p>License is subject to the provisions of the General Laws as amended. It is a personal privilege, and must not be loaned or assigned to any other person. Keep this license on your person or posted as required by law.</p> <p align="center"><i>Mark D. Harvey</i> Signature</p>

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No. 19 MUSKRAT LN Page #23

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks, I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 19 MUSKRAT LANE, BREWSTER, MA 02631-1589

APPRAISER:

Signature: Mark D. Harvey
 Name: MARK D. HARVEY
 Date Signed: March 15, 2004
 State Certification #: _____
 or State License #: 70376
 State: MA
 Expiration Date of Certification or License: 6/11/2006

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

EXHIBIT 10

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
CORDIUS TRUST,

Plaintiff,

-against-

KUMMERFIELD ASSOCIATES, INC. and
ELIZABETH KUMMERFIELD,

Defendants.
----- X

:
:
: Case No. 99 Civ. 3200 (DLC)

: **RESTRAINING NOTICE**
: **TO JUDGMENT DEBTORS**
:
:

Pursuant to Rule 69 of the Federal Rules of Civil Procedure, Plaintiff-Judgment Creditor

Cordius Trust sets forth the following Restraining Notice to Defendants-Judgment Debtors

Kummerfield Associates, Inc. and Elizabeth Kummerfield:

TO: KUMMERFIELD ASSOCIATES, INC.
70 East 55th Street
New York, NY 10022

ELIZABETH KUMMERFIELD
106 Central Park South
Apartment 22G
New York, NY 10019-1577

GREETING:

WHEREAS, in an action in the United States District Court, Southern District of New York, between Cordius Trust, as plaintiff, and Kummerfield Associates, Inc. and Elizabeth Kummerfield, as defendants, who are all the parties named in said action, a judgment was entered on April 12, 2000 in favor of Cordius Trust, judgment creditor, and against Kummerfield Associates, Inc. and Elizabeth Kummerfield, judgment debtors, in the amount \$1,626,327.47, of which \$1,626,327.47, together with postjudgment interest thereon from April 12, 2000 remains due and unpaid;

TAKE NOTICE that pursuant to CPLR § 5222(b), which is set forth in full herein, you are hereby forbidden to make or suffer any sale, assignment or transfer of, or any interference with any property in which you have an interest, except as therein provided.

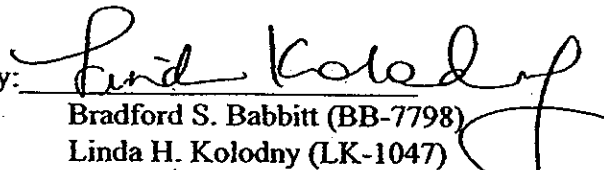
CIVIL PRACTICE LAW AND RULES

Section 5222(b) Effect of restraint; prohibition of transfer; duration. A judgment debtor or obligor served with a restraining notice is forbidden to make or suffer any sale, assignment, transfer or interference with any property in which he or she has an interest, except upon direction of the sheriff or pursuant to an order of the court, until the judgment or order is satisfied or vacated. A restraining notice served upon a person other than the judgment debtor or obligor is effective only if, at the time of service, he or she owes a debt to the judgment debtor or obligor or he or she is in the possession or custody of property in which he or she knows or has reason to believe the judgment debtor or obligor has an interest, or if the judgment creditor or support collection unit has stated in the notice that a specified debt is owed by the person served to the judgment debtor or obligor or that the judgment debtor or obligor has an interest in specified property in the possession or custody of the person served. All property in which the judgment debtor or obligor is known or believed to have an interest then in and thereafter coming into the possession or custody of such a person, including any specified in the notice, and all debts of such a person, including any specified in the notice, then due and thereafter coming due to the judgment debtor or obligor, shall be subject to the notice. Such a person is forbidden to make or suffer any sale, assignment or transfer of, or any interference with, any such property, or pay over or otherwise dispose of any such debt, to any person other than the sheriff or the support collection unit, except upon direction of the sheriff or pursuant to an order of the court, until the expiration of one year after the notice is served upon him or her, or until the judgment or order is satisfied or vacated, whichever event first occurs. A judgment creditor or support collection unit which has specified personal property or debt in a restraining notice shall be liable to the owner of the property or the person to whom the debt is owed, if other than the judgment debtor or obligor, for any damages sustained by reason of the restraint. If a garnishee served with a restraining notice withholds the payment of money belonging or owed to the judgment debtor or obligor in an amount equal to twice the amount due on the judgment or order, the restraining notice is not effective as to other property or money.

TAKE FURTHER NOTICE that disobedience of this Restraining Notice is punishable as a contempt of court.

Dated: New York, New York
February 20, 2001

Robinson & Cole LLP

By: 
Bradford S. Babbitt (BB-7798)
Linda H. Kolodny (LK-1047)

Attorneys for Plaintiff - Judgment Creditor

CORDIUS TRUST

780 Third Avenue, 4th Floor

New York, New York 10017

phone: (212) 451-2900

facsimile: (212) 451-2999

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CORDIUS TRUST,

Plaintiff,

- against -

KUMMERFELD ASSOCIATES, INC. and
ELIZABETH KUMMERFELD,

Defendants.

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

AFFIDAVIT OF SERVICE

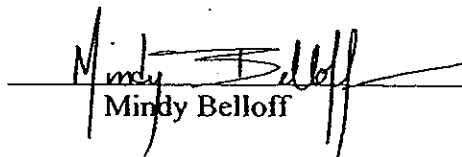
Case No. 99 CV 3200

Mindy Belloff, being duly sworn deposes and says I am not a party to the action; I am over 18 years of age; and I reside in New York, New York.

That on February 20, 2001 I served the annexed RESTRAINING NOTICE TO JUDGMENT DEBTORS by depositing an original in a certified mail return receipt post-paid wrapper, in an official depository under the exclusive care and custody of the U.S. Postal Service within New York State, addressed to:

Kummerfield Associates, Inc.
70 East 55th Street
New York, New York 10022

Elizabeth Kummerfield
106 Central Park South
Apartment 22G
New York, New York 10019


Mindy Belloff

Sworn to before me this
20th day of February 2001.


Notary Public

BRENDA ALBAUM
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01AL6042451
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 05-30-20 *02*

EXHIBIT 11



"Be among the first to know" of any new developments in this case.
Automatically **TRACK** the docket shown below.

Clicking on the << or >> symbols surrounding a hitword will take you to the next/previous hitwords.

CourtLink obtained this docket from the court on 12/1/2003.
If you need an updated version click [Update](#) (\$4.00 charge applies)

[Scroll to First hitword>>](#)

US District Court Civil Docket

US District Court for the Western District of Tennessee
(Memphis)

2:01cv2579

Gazabo SA De CV, et al v. Kummerfeld, et al

This case was retrieved from the court on Monday, December 1, 2003

Date Filed: 07/24/2001
Assigned To: Judge Jon Phipps McCalla
Referred To:
Nature of suit: Securities (850)
Cause: Securities Fraud
Lead Docket: None
Other Docket: None
Jurisdiction: Federal Question

Class Code: TERMED 51AB/J
Closed: Yes
Statute: [15:77](#)
Jury Demand: Plaintiff
Demand Amount: \$14,000,000

Litigants

Gazabo SA De CV, A Foreign Corporation Organized
Under the Laws of the Country of Mexico
PLAINTIFF

Attorneys

[Frank L Watson, III, Esq](#)
[COR NTC]
[Baker Donelson Bearman & Caldwell](#)
First Tennessee Bank Building
165 Madison Avenue
20TH Floor
Memphis , TN 38103
USA
901-526-2000
FTS 577-2303

[Sam B Blair, Jr, Esq](#)
[COR NTC]
[Baker Donelson Bearman & Caldwell](#)
2000 First Tennessee Bldg
Memphis , TN 38103
USA
901-526-2000

Terry Graves, A Tennessee Resident
PLAINTIFF

[Frank L Watson, III, Esq](#)
[COR NTC]
[Baker Donelson Bearman & Caldwell](#)
First Tennessee Bank Building
165 Madison Avenue

20TH Floor
 Memphis , TN 38103
 USA
 901-526-2000
 FTS 577-2303

Sam B Blair, Jr, Esq
 [COR NTC]
Baker Donelson Bearman & Caldwell
 2000 First Tennessee Bldg
 Memphis , TN 38103
 USA
 901-526-2000

1

v.

Don Kummerfeld, Individually
 DEFENDANT

Robert L Green, Esq
 [COR LD NTC]
Neely Green Fargarson Brooke & Summers
 65 Union Ave
 Ste 900
 Memphis , TN 38103-0543
 USA
 901-523-2500

Elizabeth Kummerfeld, Individually
 DEFENDANT

Robert L Green, Esq
 [COR LD NTC]
Neely Green Fargarson Brooke & Summers
 65 Union Ave
 Ste 900
 Memphis , TN 38103-0543
 USA
 901-523-2500

Kummerfeld Associates, Inc
 DEFENDANT

Robert L Green, Esq
 [COR LD NTC]
Neely Green Fargarson Brooke & Summers
 65 Union Ave
 Ste 900
 Memphis , TN 38103-0543
 USA
 901-523-2500

D Kummerfeld & Company, Inc
 DEFENDANT

Robert L Green, Esq
 [COR LD NTC]
Neely Green Fargarson Brooke & Summers
 65 Union Ave
 Ste 900
 Memphis , TN 38103-0543
 USA
 901-523-2500

Date	#	Proceeding Text
01/31/2003	<u>29</u>	JUDGMENT IN A CIVIL CASE: by Judge Jon P. McCalla in accordance w/the Acknowledgment of Settlement, Order of Dismissal and Allowance of the Parties to Re-Open the Case, re [28-2], filed 1/30/03, this case is DISMISSED w/prejudice except for the right of

- the plas to re-open the case if dfts fail to comply w/the settlement as outlined in the Order. (cc: all counsel) (yds) [Entry date 01/31/03]
- 01/31/2003 28 ACKNOWLEDGMENT OF SETTLEMENT, ORDER OF DISMISSAL AND ALLOWANCE OF THE PARTIES TO RE-OPEN THE CASE by Judge Jon P. McCalla : it is the Ordered that the cause is dismissed w/prejudice, except for the right of plas' to re-open the case if dft fail to comply w/the settlement of outlined in this Order; plas shall have until 12/31/03 to reopen this case. Consequently, this dismissal is w/o prejudice in 2003 and w/prejudice thereafter if the case is not reopened by plas; dismissing case (cc: all counsel) (yds) [Entry date 01/31/03]
- 11/15/2002 27 MINUTES: Status Conference held on 11/15/02; pretrial conference set 12/6/02; jury trial set 12/16/02; court granted parties' request for relief of filing pretrial order Presiding Judge: McCalla PLA Atty: S. Blair DFT Atty: B. Green C/R: Brenda Parker (yds) [Entry date 11/18/02]
- 09/25/2002 26 SETTING LETTER : proposed joint pretrial order deadline set for 11/29/02 : pretrial conference set for 12/6/02 at 9:00 : jury trial set for 12/16/02 at 9:30, Courtroom 4 (yds) [Entry date 09/26/02]
- 09/20/2002 25 ADMINISTRATIVE ORDER No. 02-20 by Chief Judge James D. Todd Case reassigned from Judge Julia S. Gibbons to Judge Jon P. McCalla (cc: all counsel) (yds) [Entry date 09/24/02]
- 06/25/2002 24 NOTICE by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc. of taking deposition of Terry Graves on 7/10/02 @ 9:00 (yds) [Entry date 06/25/02]
- 06/25/2002 23 NOTICE by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co of taking deposition of Federico Gama Barletti on 7/1/02 @ 11:00 (yds) [Entry date 06/25/02]
- 05/22/2002 22 SETTING LETTER : proposed joint pretrial order deadline set for 11/29/02 : pretrial conference set for 12/6/02 at 1:30 : jury trial set for 12/16/02 at 9:30am, Courtroom 1 (yds) [Entry date 05/22/02]
- 05/17/2002 21 MINUTES: Attorney Conference held 5/17/02; parties trying to settle case; ddl extended: discovery ddl set 9/1/02; dispositive motion filing ddl set 10/1/02; jury trial reset 12/16/02 Presiding Judge: PLA Atty: Sam Blair DFT Atty: Robert Green C/R: Mark Dodson (yds) [Entry date 05/17/02]
- 04/30/2002 20 MEMORANDUM by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co in support of motion to compel plaintiffs (Terry Graves, Federico Gama Barletti) to appear for despositions [19-1] and Certificate of Consultation (yds) [Entry date 05/02/02]
- 04/30/2002 19 MOTION by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co to compel plaintiffs (Terry Graves, Federico Gama Barletti) to appear for despositions (yds) [Entry date 05/02/02]
- 04/19/2002 18 NOTICE by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co of taking deposition of Terry Graves on 4/29/02 @ 9:00am (yds) [Entry date 04/19/02]
- 04/19/2002 17 NOTICE by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co of taking deposition of Gama Barletti on 4/29/02 @ 11:00am (yds) [Entry date 04/19/02]
- 04/02/2002 16 SETTING LETTER : proposed joint pretrial order deadline set for 8/30/02 : pretrial conference set for 9/6/02 at 1:30 : jury trial set for 9/16/02 at 9:30, Courtroom 1 (yds) [Entry date 04/02/02]
- 02/28/2002 15 MINUTES: Status Conference; case moving along; settlement conf set 3/1/02 before Mag Judge Allen Presiding Judge: Gibbons PLA Atty: Sam Blair DFT Atty: Robert Green C/R: Sharlyn Phillips (yds) [Entry date 03/05/02]
- 02/19/2002 14 ORDER GRANTING MOTION TO RESCHEDULE SETTLEMENT CONFERENCE by Judge Julia S. Gibbons granting motion to reset/ reschedule settlement conference [11-1]; It is Ordered that Mag Judge James H. Allen be and hereby is granted the authority to reschedule the Settlement Conference to a date to be selected by him. (cc: all counsel) (yds) [Entry date 02/20/02]

01/25/2002 13 RESPONSE by plaintiffss Gazabo S.A. de C.V., Terry Graves to reset/reschedule the settlement conference [11-1] (yds) [Entry date 01/28/02]

01/23/2002 12 SETTING LETTER : settlement conference reset for 10:00 3/1/02, Rm 338; granting motion to reset/reschedule settlement conference [11-1] (yds) [Entry date 01/24/02]

01/18/2002 11 MOTION by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co to reset/reschedule settlement conference (yds) [Entry date 01/22/02]

01/16/2002 10 SETTING LETTER : settlement conference reset for 10:00 2/4/02, Rm 338 (yds) [Entry date 01/17/02]

12/10/2001 9 ORDER DENYING MOTION TO REQUIRE TELEPHONE OR VIDEO DEPOSITIONS by Judge Julia S. Gibbons denying motion for order requiring depositions of dfts by telephone or video conferencing [7-1]; the motion is denied because counsel failed to attach a certificate of consultation in compliance w/Local Rule 7.2(a)(1)(B). Dft may renew the motion after complying w/the local rule. (cc: all counsel) (yds) [Entry date 12/10/01]

11/30/2001 8 MEMORANDUM by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co in support of motion for order requiring depositions of dfts by telephone or video conferencing [7-1] (yds) [Entry date 12/03/01]

11/30/2001 7 MOTION by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co for order requiring depositions of dfts by telephone or video conferencing (yds) [Entry date 12/03/01]

11/30/2001 6 SETTING LETTER : settlement conference set for 10:00 1/25/02, Rm 338 (yds) [Entry date 11/30/01]

11/21/2001 5 SCHEDULING ORDER 16(b) Judge Julia S. Gibbons ; deadline for amending pleadings set for 4/1/02 ; discovery deadline set for 5/1/02 ; summary judgment motion filing deadline set for 6/1/02 ; jury trial set for 9/16/02 at 9:00 which is expected to last 2-3 days. The mag. judge will conduct a settlement conference in 1/02. (cc: all counsel) (pwm) [Entry date 11/21/01]

11/14/2001 4 MINUTES: Scheduling Conference held on 11/14/01; discovery ddl set 5/1/02; dispositive/summary jgm motion filing ddl set 6/1/02; jury trial set 9/16/02, est 2-3 days; amending pleadings ddl set 4/1/02; settlement conference before Mag Judge in Jan 02 Presiding Judge: Gibbons PLA Atty: Sam Blair DFT Atty: Robert Green C/R: Mark Dodson (yds) [Entry date 11/19/01]

10/05/2001 3 SETTING LETTER : scheduling conference set for 9:00 11/14/01, Courtroom 1 (yds) [Entry date 10/05/01]

09/07/2001 2 ANSWER by defendants Don Kummerfeld, Elizabeth Kummerfeld, Kummerfeld Assoc., D. Kummerfeld & Co to [1-1] (yds) [Entry date 09/11/01]

07/24/2001 = SUMMONS issued as to defendant D. Kummerfeld & Co (yds) [Entry date 07/24/01]

07/24/2001 = SUMMONS issued as to defendant Kummerfeld Assoc. (yds) [Entry date 07/24/01]

07/24/2001 = SUMMONS issued as to defendant Elizabeth Kummerfeld (yds) [Entry date 07/24/01]

07/24/2001 = SUMMONS issued as to defendant Don Kummerfeld (yds) [Entry date 07/24/01]

07/24/2001 1 COMPLAINT (Summons(es) issued) Receipt #: 065814; Filing fee \$ 150.00 (tlh) [Entry date 07/24/01]

<< Scroll to last hitword

UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

CORDIUS TRUST,

Plaintiff,

- against -

KUMMERFELD ASSOCIATES, INC. and
ELIZABETH KUMMERFELD,

Defendants.

CORDIUS TRUST,

Cordius Trust/Petitioner,

- against -

DONALD D. KUMMERFELD.

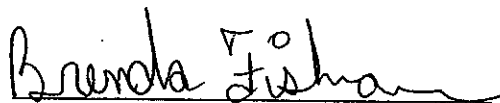
Mr. Kummerfeld/Respondent.

[illegible]

Brenda Fishman, being duly sworn deposes and says I am not a party to the action; I am over 18 years of age; and I reside in Kew Gardens, New York.

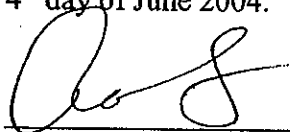
That on June 4, 2004, I served a copy of the annexed AFFIDAVIT OF BRADFORD S. BABBITT IN SUPPORT OF CORDIUS TRUST OPPOSITION TO DONALD KUMMERFELD'S MOTION FOR STAY PENDING APPEAL WITHOUT BOND, by depositing a true copy thereof enclosed in a Federal Express, one day delivery, addressed to:

Walter A. Saurack
Satterlee Stephens Burke & Burke LLP
230 Park Avenue
New York, New York 10169



Brenda Fishman

Sworn to before me this
4th day of June 2004.



Notary Public

Ross S. Katz

Notary Public, State of New York

No: 02KA6055413

Qualified in New York County

Commission Expires 2-26-200_7